

EXHIBIT 9

From: Ron Thomann [RTHOMANN@fairdomain01.com]
Sent: 6/11/2003 3:47:54 PM
To: Amit Vijayvergiya [amit@fggus.com]
CC: Mark McKeefry [mark@fggus.com]
Subject: FW: Sentry Legal due diligence

Redacted

-----Original Message-----

From: Daniel.Vock@aaa-net.com [mailto:Daniel.Vock@aaa-net.com]
Sent: Wednesday, June 11, 2003 7:58 AM
To: Ron Thomann
Subject: Sentry Legal due diligence

Dear Ron,

Please find enclosed the comments of our General Counsel with regard to the OM of Sentry.

As usual I would kindly ask to comment in writing to these points and return by e-mail. It would be great to have them by the end of this week so that it could, if needed, be used for further discussions with Richard when I will be in London.

Thanks and kind regards

Daniel

(See attached file: FElegalassessmentfairfield sentry limitedforFF.doc)

Attachment: FElegalassessmentfairfield sentry limitedforFF.doc

Hurden, 11. Juni 2003

Fairfield Sentry Limited

At your request I have reviewed the Prospectus of the Fund (a BVI international business company allocating about 95 % of its assets in a non-traditional option trading strategy described as "split strike conversion" and not more than 5 % in alternative investment vehicles being in an early stage of formation or operation and being managed by "emerging" investment managers. I would like to draw your attention from a legal viewpoint to the following:

- Transfers: no share may be transferred without the prior written consent of the directors (page 1 of "Certain General Information"). The consent may be withheld in the sole and exclusive discretion of the Fund. Any attempt to do so without first obtaining consent will constitute grounds for compulsory redemption as of the next redemption date (subject to processing charge of 2 % of NAV). Any application to record a transfer of shares, if not approved by the Fund within 30 days, will also be treated as an application to redeem the shares (page 23).

(The Fund was admitted to the official list of the Irish Stock Exchange in 1995).

- Subscription: total placement fees of up to 5 % of total amount of subscription may be charged/deducted by unaffiliated placement agents, other intermediaries and Investment Manager (pages 2, 9).
- Redemption (on 15 days' prior notice as of the last day of any month, payment within 30 days after redemption date except extraordinary circumstances): A shareholder requesting redemption of a part of his shares may be required to redeem all of his shares unless he notifies the Fund to cancel the redemption (pages 2, 23).

The Fund reserves the right to call all or a part of a shareholder's shares for redemption at any time for any reason or no reason (page 23).

- Rather strong role of Administrator: all proceeds from the sale of shares are deposited into a segregated escrow account at Citco Bank Nederland whereby Citco Europe acts as escrow agent, administrator, registrar and transfer agent of the Fund (pages 2, 9).
- Classic cross liability risk of multi-class companies (mitigated by common investment strategy) (page 1).

- Decisions on valuations: by Board (in case of extraordinary circumstances by Investment Manager) without involvement of auditors (page 10).
- Classic credit risk of privately negotiated derivatives (pages 14, 15).
- Increased risk exposure resulting from "combination option transactions" (page 15).
- Specific "non split strike conversion investments" risk: they may not be subject to any limitation in the amount of their borrowings (page 16).

Basic conceptual information re such investments are missing: discretionary managed accounts or separate legal entities, etc.?

- Potential conflicts of interest: no limitation whatsoever with respect to other (competing) activities and investments of Investment Manager (managing approximately 20 funds) (pages 6, 14, 17).
- Questionable fees: placement agent and other intermediaries may be paid by Investment Manager a portion of the incentive fee as long as their client does not ask for redemption (pages 9, 17, 18).

P.S. What is the fee structure of Class B Shares (see page 9)?